ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

FOURTH ANNUAL REPORT

1928

Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending

September 30th, 1928

BOSTON, MASSACHUSETTS

1928

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TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

HAROLD JEFFERSON COOLIDGE, *President*

WILLIAM CROWNINSHIELD ENDICOTT, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING FRANCIS LEE HIGGINSON

ARTHUR POPE HENRY DAVIS SLEEPER

Director of the Museum

MORRIS CARTER

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES OF THE ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:
IV.
Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

GENTLEMEN:

This is the end of our fourth year. As the time for this report comes round each year, I am almost tempted to wish that I had some bit of bad news to give you, in order to vary the monotonous story of our continuing success and prosperity. But I have not, and the only cloud in our sky throughout the year—and a most distressing one it was while it lasted—came from Mr. Carter's very serious illness last summer, about which you all know more or less. He sailed with Mrs. Carter in April on a three months' vacation, was taken in Sicily with bronchial pneumonia, and after being turned out of his hotel at the crisis of his illness at Taormina, because the season was closing, brought up finally in a nursing home in Rome. Here he found competent surgeons and nurses, and spent a miserable ten weeks before he was well enough to sail for home. Since his return, however, he has recovered steadily and assures me that in spite of the severity of the experience, he now feels practically well.

During his illness the organization which he had built up carried on most effectively under the direction of Mr. Christensen, both during the time when the Museum was open in its ordinary course, and throughout the month of August when we go through a very thorough house cleaning. Too much praise cannot be given for the way in which the questions arising during this emergency were handled.

I have the usual annual reports of the Director and Treasurer to present, but differing from the usual procedure, will take up finance first.

It is needless to say that like many other institutions and

persons in the present era of high values, we appear to be very well off. Our securities with a book value of over four million dollars, would be appraised today at over five and one-half million dollars, and our gross annual income from investments was $240,000 for this year as against $230,000 last year, and $200,000 the year before. The surplus fund created year before last out of unused income, ultimate disposition of which we shall have to make at the end of another year—amounts already to over $230,000. On the other hand, current operating expenses have climbed too—being $110,500 for the past year, as against $99,500 last year and $102,000 for the year before. This does not include the large sums charged to income under the heading of "Unusual Expenses"—summaries of which are set forth in the Treasurer's report.

The next matter of major interest is the catalogue, which is dealt with thoroughly by Mr. Carter. It has not propressed as fast as we hoped originally, and the catalogue committee has extended Mr. Hendy's employment for an additional year, in order that he may complete the job. Preliminary reports which he sends in are entertaining, and on the whole very satisfactory, although we meet with the inevitable tendency of experts to find that some of our possessions are worth much more than we thought, and others less. The only criticism to be made is that the work seems to progress rather slowly, but this is not due to any lack of energy on Mr. Hendy's part, but to the fact that there was a great deal more to be done than was anticipated in the beginning. While Mr. Hendy has charge of the most important part of the catalogue—the paintings—the work on sculpture, furniture, and along other lines, is being carried on independently under Mr. Carter's direction, as his report shows. The ultimate, final form of the catalogue can-

not be decided until Mr. Hendy has finished collecting his material, which will take at least six months more—at the end of which time the catalogue committee appointed by your board, consisting of Messrs. Carter, Johnson, Pope and myself will have definite recommendations to lay before you.

I wish I could be as optimistic about the attendance as I am as to our outlook in other respects. The attendance during the year has about maintained its level—that is, it has not fallen off, but the curve latterly has tended downward rather than upward. This year the total of free admissions and paid admissions was 41,200 free and 15,639 paid, as against 39,323 free and 16,192 paid for last year, and 42,031 free and 16,603 paid for the year before. While these figures are not really disquieting, we must face the fact that they do not show a growing use of the Museum, in spite of considerable increase of effort to give passable music and make the flowers in the courtyard and outside garden as beautiful as possible. My own feeling as to the attendance, after close watching for three and a half years since we first opened, is that the original stimulus to the public imagination given by the magical words "Mrs. Jack Gardner's palace," heard so often in the early days, has largely worn off, and been replaced by a real appreciation of the collection and its setting based on their own artistic merit, much aided by the auxiliary attraction of flowers and music. So far so good, but will it keep up? Time alone will show. So far we have gotten on without any attempt to advertise—thereby doing our work in accordance with what I feel sure would have been our Founder's wishes, as well as our own inclination, and I hope we can continue this policy in spite of increasing competition. On the other hand, we are spending a great deal of money to get our results, and that

expense can in my opinion only be justified by a *maintained or increasing* use by the public of what Fenway Court offers. So I think we should watch the attendance curve narrowly and constantly, doing whatever we can to stimulate it by adding to the drawing quality of the music in those directions where our hands are free, and perhaps by a rearrangement of hours and free days. In short, we must keep the public interested in one way or another. If we fail to do so, we shall have to face the grave question as to whether we are justified in spending as much as we do for the Museum, when it means the less for our secondary beneficiaries, the hospitals.

Another matter of major importance for your consideration is the future greenhouse equipment. Mr. Carter in his report puts in a plea for modern greenhouses in order to maintain the standard we have set ourselves in the matter of plants and flowers. He is entirely right in urging this, and I think the time has come for serious consideration of what we shall do about it. The old Williams greenhouses in Brookline, which have been most serviceable for four years, are becoming constantly more decrepit, and should we decide to keep our greenhouse establishment permanently in this situation, will have to be torn down and entirely rebuilt before long. If on the other hand it seems best to move the whole plant to some other spot, such, perhaps, as our vacant land in the rear of the Museum, we should be making preliminary plans without more delay. The whole matter is very important and fairly technical, involving as it does a study of atmospheric conditions in Boston and Brookline; the maximum amount of actual effective glass which we are likely to need, and where we can best find the space for it; the advantage, if any, of a unified control and possibly a single central heating system for both Museum and green-

houses; the desirability of avoiding the haul from a distance of delicate plants in a New England winter; the question of possible taxation; all matters which require study, and some of them the best technical advice we can get. This Board, by a vote taken March 12, 1925, placed on the President the duty of making a preliminary report on this subject, but as I have stated from time to time at the meetings, I have deferred doing so until we had learned more from actual experience what our needs were. I will now ask that this important matter, which will involve the advice of the best experts we can get in the country, and ultimately, whatever we decide, a very large expense, be referred for preliminary action and report not to the President alone, but to a committee of three, to consist of the President, Mr. Carter, and one other member, with the necessary powers.

Next year we shall have at our annual meeting to settle the question of the disposal of our surplus—not needed for the Museum—between the Boston Lying-In Hospital and the Massachusetts General Hospital, in such proportions as we may determine. Between now and then I hope this matter will receive the thoughtful consideration of each one of us.

I have mentioned above, the subjects with which I have felt justified in taking up your time. I cannot close, however, without once more thanking you, as I do each year, for the sustained interest and co-operation which the Board as a whole has given in helping those in charge to settle the real problems which turn up constantly in the direction and control of such a living and important public institution as ours has proved itself to be.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM

The year 1927-1928 has been one of consistent development in accordance with the general policy approved by our brief experience.

On November 1st, Mr. Erwin O. Christensen became Assistant Director. As he was taking graduate courses in Fine Arts at Harvard University, he was able to give us only half time until February 1st, and during the second Harvard semester he continued his studies under the Visiting Professors Maclagan and Goldschmidt.

In November, Mr. Hendy paid a second visit to the Museum. While here, he gave three talks, first to a group of ladies organized by Mrs. C. Gaston Smith, then to a group of Harvard men studying with Professor Pope, and finally to the Trustees and a few friends. During the year he has sent most interesting accounts of his studies, and the "Burlington Magazine" has published three articles by him relating to our Giotto and Pesellinos. I was fortunate to be able to arrange for a conference with him in Rome in August. He has been extraordinarily industrious and painstaking in his researches concerning our pictures. He told me that in order to complete the catalogue with the same careful study he has given to his work thus far, he would need six months in addition to the two years for which he was originally engaged, and that if the Trustees wished him to see the book through the press, that would require another six months, continuing his service to the Museum until April 1, 1930. The Publication Committee has approved of engaging Mr. Hendy for the extra year, considering it ad-

visable to have him produce the best catalogue possible, and to entrust to him the infinite detail of bringing out a satisfactory book.

During the year, Mr. Kojiro Tomita has completed the catalogue of oriental objects, and Mrs. Mabel Foster Bainbridge has catalogued the lace and embroideries.

On November 26, 1927, Mrs. Margaret Lamar left Fenway Court. Although she had become a cause of considerable anxiety, she was allowed, in accordance with Mrs. Gardner's directions and her own desires, to remain in her familiar quarters until she became so helpless, presumably due to one or more "strokes," that she could no longer take any care of herself. The doctor found a woman living near by who would give her good care, and in her apartment Margaret died January 5, 1928. It was probably sixty years or more since she entered Mrs. Gardner's service.

During the year, Mr. H. E. Thompson has cleaned the following pictures: Guardi: Entrance to the Grand Canal; Guardi(?): Piazza San Marco; Botticelli(?): Tondo; Gothic Room altarpiece (over door); De Blès: Tennis Court; Birth of Caterina Cornaro; Cima da Conegliano: Madonna and Child; Scaletti: Woman praying by a Tomb; Rembrandt: Burgomaster and Wife; Paris Bordone: Christ among the Doctors; Lucas van Leiden(?): Madonna and Child; Giovanni Bellini: Madonna and Child.

Several tapestries have been cleaned, and the one representing Queen Esther is now being thoroughly repaired at the Museum of Fine Arts under the supervision of Mr. Emile Bernat.

The efficiency of our greenhouses has been greatly increased by building a small new house. The old houses are so dilapidated that their replacement will soon be impera-

tive. I very much wish that we might begin our next season with up-to-date equipment.

Attendance

Oct. 1, 1927-Sept. 30, 1928 (12 months, 1 month closed)

Attendance: Pay days, 16,077*; Sundays, 40,762; Total,	56,839
Number of catalogues sold	5,776
Total receipts from admissions and catalogues	$9,265.50

Pay day attendance is 672 less than last year.
Sunday attendance is 1,546 more than last year.
Net gain in attendance is 874.

As an experiment, season tickets giving free admission were issued on request to students taking courses in Fine Arts at Harvard and Radcliffe. During the year 208 tickets were issued; beginning February 23rd, each person presenting such a ticket was asked to sign a book. The record shows that after that date, seventy-seven tickets, over a third of the total, were not used at all, seventy-one were presented only once, and only twenty-five came more than twice.

The Trustees very kindly granted me an extension of my usual vacation in order that I might go to Italy. Unfortunately I was ill nearly all the time I was away, but I wish to express Mrs. Carter's and my own deep appreciation of the great kindness of the Trustees, shown not only in their official acts but in their sympathetic letters which were a great comfort to us both in our depressing situation.

MORRIS CARTER

* Includes 378 free admissions by ticket.

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
60 STATE STREET
BOSTON

December 11, 1928

Certificate

We have examined the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1928, and submit the attached statements, which we have prepared therefrom.

Our examination consisted of a verification of (1) securities on hand and cash balances as of September 30, 1928, and (2) cash receipts and expenditures for the year ending September 30, 1928. The securities as shown by the books of the Trustees were counted by us on December 10th and reconciled with the balances at September 30th by reference to brokers' advices covering purchases and sales since that date. As a result of our examination, we find that the books have been accurately kept and that the Treasurer's report is in accordance therewith.

The accounts are kept on a cash receipts and disbursements basis and the annexed statement, in our opinion, fairly reflects the position of the fund on this basis as of September 30, 1928, and the receipts and expenditures for the year.

Price, Waterhouse & Co.

ISABELLA STEWART GARDNER MUSEUM
BALANCE SHEET

September 30, 1928

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees plus additions at cost:		
Bonds	$1,397,422.10	
Stocks	2,365,352.77	
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00	
	$3,962,774.87	
Principal cash	15,584.46	
		$ 3,978,359.33
Fixed assets:		
Museum land and building, including fixtures at appraised values	$ 452,900.00	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouse—at cost	32,314.46	
		6,749,401.96
Current assets:		
Cash	$ 46,354.18	
Bonds and stocks at cost, representing investment of current funds	185,615.00	
		231,969.18
		$10,959,730.47

LIABILITIES

Principal fund:		
Balance October 1, 1925, as adjusted	$10,451,183.63	
Profit and loss on sale of securities	276,577.66	
		$10,727,761.29
Income account:		
Balance September 30, 1927, as per our previous report	$185,815.68	
Excess of income received over expenditures for year ending September 30, 1928, as per income statement	46,153.50	
		231,969.18
		$10,959,730.47

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the year ending September 30, 1928

Income received:		
Dividends on stocks		$158,604.26
Interest on bonds		73,818.32
Interest on deposit in Massachusetts Hospital Life Insurance Company		5,424.66
Interest on bank balances		2,149.06
Admittance fees to Museum		7,741.00
Sale of catalogues to Museum		1,427.25
Sundry rebates, etc.		27.00
Total income received		$249,191.55
Expenditures:		
Current operating expenses—Museum:		
Salaries and wages	$53,748.85	
Plants, flowers and greenhouse expense	8,720.93	
Repairs	10,027.45	
Insurance	1,981.22	
Supplies	5,281.18	
Fuel, gas, electricity, water, telephone, etc.	5,119.81	
Office expenses	359.42	
Sundry operating expenses	3,367.25	
		$ 88,606.11
Carried forward		$ 88,606.11

Brought forward		$ 88,606.11
General and administrative expenses:		
Compensation of officers, including $4,568.72 applicable to 1927	$19,518.59	
Office salaries	1,930.00	
Office expenses	261.23	
Trustees' fees	240.00	
Rent of office	375.00	
Rent of safe deposit box	120.00	
Sundry	30.00	
Auditing expenses	375.00	
		22,849.82
Non-recurring expenditures:		
Adjustment of taxes on account of appointed property under the tenth and eleventh articles of the Will of Isabella Stewart Gardner	$54,826.68	
Garage apartment	14,844.87	
Wrought iron fence and granite base	12,728.00	
Philip Hendy—salary and expenses in connection with new catalogue	6,219.16	
Improvements in office at the Museum	1,213.41	
Cataloguing, arranging and marking laces and cataloguing embroideries	1,000.00	
On account of work on catalogue of Chinese and Japanese articles and catalogue of classical objects of the Museum	750.00	
		91,582.12
Total expenditures		$203,038.05
Excess of income reserved over expenditures carried to balance sheet		$46,153.50

ARTHUR FRANKLIN JOHNSON, *Treasurer*

Fifty copies of this book were printed for the
Isabella Stewart Gardner Museum *by The*
Southworth-Anthoensen Press, Portland, Maine